CHINA CROSSROADS

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China's Macroeconomic Imbalances as Development Strategy: WTO Rules and Future Constraints

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China's economy is often described as "unbalanced": household consumption is low relative to the size of the economy, while savings and investment are exceptionally high. These patterns sit behind many of today's arguments about China's trade surplus, debt, industrial policy, and future growth. But where did they come from? Japan, South Korea, and Taiwan Island, industrializing in the pre-WTO era, had a wider range of industrial policy tools. China's rise, by contrast, came in the WTO era, when many explicit measures were more 'legally' constrained. China instead relied more heavily on broad, implicit support for production, which resulted in larger imbalances when compared to China's East Asian neighbors. The result was a model that helped build an industrial powerhouse, but also produced stubborn imbalances at home and growing frictions abroad.

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